

---

To: Real Estate Department Partners

Notice: **RED-12-09**

From: Real Estate Department- Compliance and Asset Management

Date: February 21, 2012

**Re: Minor edits to 2012 Rental Housing Tax Credit Compliance Manual and SIP Award Implementation Manual**

---

The following minor corrections and updates have been made to the *2012 Rental Housing Tax Credit Compliance Manual* and the *SIP Award Implementation Manual: 1<sup>st</sup> Edition*. The modified versions are posted on the [Compliance and Asset Management webpage](#) and all previous editions have been removed. The corrections below will be included in the print version of the tax credit manual that is distributed at tax credit compliance trainings.

**2012 Rental Housing Tax Credit Compliance Manual**

Page 28, Part 4.4 A- terms in the example were edited to match terms used throughout manual.

Page 30, Part 4.4 D4- typo was fixed under the third bullet so that “geographic are” now correctly reads “geographic area”

Page 45, Part 5.2 L- added references to 24 CFR Part 100 for further information on elderly housing requirements

Page 48, Part 5.3 E- wording under the second list item at top of page was modified to match language consistent throughout other IHCD manuals

Page 48, Part 5.4- added note at bottom of page stating that Part 5.4’s guidance on mixing tax credits with HOME also applies to tax credit projects with CDBG/CDBG-D funding

Page 54, Part 6.1 A- fixed erroneous cross references to other parts of the manual. Several items referred incorrectly to parts of Chapter 4 instead of Chapter 6.

Page 61, Part 6.3 E3- fixed spacing issue in second paragraph

Page 61, Part 6.3 E 4- fixed erroneous reference to IHCD compliance forms 39 and 40 to correctly reference forms 40 and 41



---

## **SIP Award Implementation Manual**

Page 1, Introduction- changed name of referenced additional manual from *HOME, CDBG, and CDBG-D Ongoing Rental Compliance Manual* to *Federal Programs Ongoing Rental Compliance Manual*

Page 9, Chapter 1 Part I- under transitional housing fixed typo regarding a missing word that previously read “within 24 or a longer period” to correctly read “within 24 months or a longer period”

Page 12, Chapter 1 Part J5- wording under the sixth bullet point under Tenant Selection Criteria requirements was modified to match language consistent throughout other IHEDA manuals

Page 86, Chapter 9 Part L- corrected retainage policy to be consistent with funds management instructions to state the final \$5000 of an award is held back until final monitoring is resolved. This section previously incorrectly stated that the final 5% of the award was retained.

Page 124, Chapter 16 Part C- under the section on closeout monitoring, added information on interim monitorings for Davis Bacon projects and information on the retainage policy. These items were previously found under Chapter 9 and are now included in both chapters for convenience.

